

BOARD REPORT 2021-22
AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED

CORPORATE IDENTITY NUMBER

U65993DL2016PTC291377

STATUTORY AUDITORS

M /s SCV & Co. LLP, Chartered Accountants
Firm Registration No. 000235N/N500089
Office: B-41, Panchsheel Enclave, New Delhi - 110017

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Ms Kaajal Aijaz Ilmi, *MD & CEO*
Mr Arvind Kumar Agarwal, *NOMINEE DIRECTOR*
Mr Sanjay Gandhi, *NOMINEE DIRECTOR*
Mr Kunal Sikka, *Non- Executive Director*
Mr Jagannath Venkat Samavedam, *Nominee Director (w.e.f November 16, 2021)*
Ms Sannovanda Machaiah Swathi, *Independent Director (w.e.f February 21, 2022)*
Mr Ramandeep Singh Gill, *Chief Financial Officer*
Ms Divyani Chand, *Company Secretary*

INTERNAL AUDITORS

Agarwal & Saxena, Chartered Accountants
D-111 FGF, Pansheel Enclave, New Delhi-1100017

REGISTERED OFFICE

83, First Floor, Poorvi Marg, Vasant Vihar, New Delhi- 110057

BANKERS

ICICI Bank Limited
Jana Small Finance Bank Limited
Axis Bank Limited
Bank of India
IndusInd Bank Limited
HDFC Bank Limited
AU Small Finance Bank Limited
State Bank of India
Federal Bank

EMAIL & WEBSITE

connect@aviom.in
www.aviom.in



BOARD'S REPORT

Dear Members,

AVIOM India Housing Finance Private Limited

Your directors have pleasure in presenting the 7th (Seventh) Board's Report on the business and operations of AVIOM India Housing Finance Private Limited (hereinafter referred to as "the Company" or "AVIOM"), together with draft Audited Financial Statements and Accounts for the Financial year ended on March 31, 2022.

FINANCIAL REVIEW OF OPERATIONS

A. Income

Your Company posted total income of Rs 1,58,04,29,173/- during the year, as compared to Rs 87,47,06,672/- in the previous financial year. Out of this, Interest income on loans has increased from Rs. 68,08,46,037 /- in the previous financial year to Rs. 1,24,73,93,776/- in the Financial Year 2021-22. The "Income other than interest income" has increased from Rs 19,38,60,635 in previous financial year to Rs Rs 33,30,34,396/- in Financial Year 2021-22.

B. Expenses

Expenses for the year stood at Rs 1,40,43,05,963/- as compared to Rs 87,95,81,142/- for the previous year representing an increase of 60%. The increase in expenses is in line with increase in business of the company. During the year the company has borrowed additional debt of Rs 4,70,90,00,000 which led to increase in the interest expense in consonance with business growth.

C. Profits

Your Company earned a Profit after tax of Rs. 12,20,06,915 for the year as against profit after tax of Rs. (62,37,753) in the previous financial year. This is primarily attributable to higher business numbers with the change in strategy and the new branches expansion.

(in Rupees)

Particulars	FY 2021-22	FY 2020-21
Total Revenues	1,58,04,29,173	87,47,06,672
Less: Total Expenditures	1,40,43,05,963	87,95,81,142
Profit before Tax (PBT)	17,61,23,210	(4,874,469)
Provisions for Tax	(3,32,69,410)	-
Deferred tax assets/(liability)	(2,08,46,884)	(13,64,284)
Profit after Tax (PAT)	12,20,06,915	(6,237,753)
Transfer to Reserves fund u/s 29C of NHB act,1987	2,44,01,383	38,65,862
Profit/ Loss Carry forward	5,87,17,921	(3,88,87,610)



BUSINESS PERFORMANCE HIGHLIGHTS

a) Sanctions

During the year, your Company has sanctioned loans amounting to Rs 3,95,01,51,186/- as compared to Rs 3,769,909,420/- in the previous year.

b) Disbursements

During the year, your company has disbursed loans amounting to Rs 3,33,95,69,977/- as compared to Rs 2,46,20,27,587/- in the previous year, recording a growth of 35%. The cumulative loan disbursements from inception to the end of the FY 21-22 stood at Rs 8,44,47,68,577/-.

c) Loans outstanding (Loan Book)

The total loan outstanding as on March 31, 2022 were Rs 7,05,05,09,180/-, recording a growth of 52% over last year which was Rs 4,62,01,26,980/-. Out of this portfolio company has done a Direct Assignment transaction of Rs 23,06,29,232 in FY-22, amount outstanding of DA transaction as on Mar-22 is Rs 22,75,97,991/-

d) Non-Performing Assets (NPA)

Your Company has developed a strong collection and recovery mechanism, which together with strong origination standards, has resulted in 0.35% NPAs in its portfolio.

Your Company continued to review its portfolio quality periodically to avoid any delinquencies, and apply course corrections if any required, apart from maintaining high lending standards to mitigate risks.

During the year under review, your Company has made a provision for Rs 3,82,88,709/- towards loan portfolio, in compliance with the guidelines issued by the Regulator National Housing Bank. Company has opted for ECL method of provisioning due to that we have made excess provision required as per NHB guidelines.

e) Credit Rating

During the year, the Company received BBB: Stable rating for the total bank facilities from ICRA & ACUITE Ratings & Research.

DEBENTURE REDEMPTION RESERVE

As per Section 71 of the 2013 Act, any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, housing finance companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures.

TRANSFER TO RESERVES

Your company has transferred an amount of Rs 2,44,01,383/- to Reserves for the financial year ended March 31, 2022 out of which Rs Nil is transferred to Special Reserve under section 36(1)(viii) of the Income Tax Act and Rs 2,44,01,383/- to Reserve under section 29C of the NHB Act.

DIVIDEND

In order to augment capital required for supporting growth of your company through retention of Internal accruals, there is no dividend recommended for the year.



PORTFOLIO OF THE COMPANY

The portfolio of the total loan outstanding, of your company stood at Rs 7,05,05,09,180/- as on March 31, 2022 as against Rs 4,62,01,26,980 in the previous year.

The average ticket size on portfolio as on March 31, 2022 stood at Rs 2.67 lakh against Rs 2.73 lakhs in the previous year.

CAPITAL ADEQUACY

As required under Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, your Company is presently required to maintain a minimum capital adequacy of 14% on a standalone basis. The Capital Adequacy Ratio (CAR) of the Company as on March 31, 2022 was 31.46% as compared to previous year 23.81% as compared to the regulatory requirement of 14%.

The “Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2)”, generally known as COVID-19, which was declared as a pandemic by the WHO on March 11, 2020, continued to spread across India and still there is substantial level of disruption on socioeconomic front across the country. Under the second wave of COVID-19 pandemic in April' 2021, which was considered to be more severe than the rest one, several partsof the Country have imposed lockdown/ curfew in order to arrest the spread of the COVID-19 pandemic. There was a high level of uncertainty about the duration of the lockdown and the time required for things to get normal.

Under third wave, the recovery in economic activity has emerged. Both manufacturing and services remain in expansion with optimism on demand parameters and uptake in consumer and business confidence.

Further, in accordance with the Circulars issued by Reserve Bank of India (RBI) dated March 27, 2020, April 17, 2020, May 23, 2020 and May 05, 2021 with regard to providing relief to borrowers on account of COVID-19 pandemic, the Company had offered moratorium to eligible borrowers in accordance with a Board approved policy. Given the uncertainty over the potential macro- economic impact, the Company will continue to closely monitor any material changes to future economic conditions.

EXPANSION OF BRANCH NETWORK

Your Company has branch network across 13 states with 104 branch locations as on 31st March 2022.

Details of the branches are given below:

Region	Branch Count	Locations
Rajasthan	17	AJMER, BARAN, BEAWAR, BHILWAR, BIJAYNAGAR, BIKANER, CHITTORGARH, JAIPUR, JHALAWAR, JODHPUR, KISHANGARH, KOTA, PALI, SIKAR, SRIGANGANAGAR, SUMERPUR



Madhya Pradesh	19	ASHTA, BHOPAL, CHINDWARA, DEWAS, DHAR, HOSHANGABAD, INDORE, JABALPUR, JAORA, KATNI, KHARGONE, MANDSAUR, NEEMUCH, RATLAM, SAGAR, SATNA, SEHORE, UJJAIN, VIDISHA
Haryana	11	AMBALA, FARIDABAD, KAITHAL, KARNAL, KURUSHETRA, PANIPAT, YAMUNANAGR, HISAR, PALWAL, SIRSA, SONEPAT
ANDHRA PRADESH	6	CHIRALA, ELURU, GUNTUR, KURNOOL, NELLORE, RAJAHMUNDRY
CHATTISGARH	1	BILASPUR
DELHI	2	KARAMPURA, UTTAM NAGAR
GUJARAT	5	BHAVNAGAR, JAMNAGAR, NARODA, PRAHLADNAGAR, RAJKOT
KARNATAKA	13	ARSIKERE, BAGALKOT, CHANDAPURA, DAVANGERE, GADAG, HOSUR, HUBLI, KANAKPURA, MYSORE, NAGARBHAVI, TUMKUR, VIJAYPURA, YELHANKA
MAHARASTRA	4	AURANGABAD, GONDIA, NAGPUR, NASIK
PUNJAB	5	AMRITSAR, BHATINDA, JALANDHAR, LUDHIANA, PATIALA
TELANGANA	6	KAMAREDDY, KARIMNAGAR, NIRMAL, NIZAMABAD, SURYAPET, WARANGAL
UTTAR PRADESH	12	AGRA, ALIGARH, ALLAHABAD, BULANDSAHAR, GHAZIABAD, KANPUR, LUCKNOW, MATHURA, MEERUT, MIRZAPUR, SAHARANPUR, VARANASI
UTTARANCHAL	3	DEHRADUN, HARIDWAR, RUDRAPUR
Total	104	

STATE OF COMPANY'S AFFAIRS

Some key parameters and milestones are as follows:

1. The company has posted a PAT of Rs 12 Crore and able to increase the portfolio by more than 50% despite complete washout of Q1 FY22 due to COVID.
2. ICRA has improved the credit rating to BBB stable from BBB- in FY22.
3. The loan portfolio as of March 2022 stood at Rs 722.58 Crores as against Rs 462.01 Crores as of March 2021.
4. Gross NPA and Net NPA ratio were 0.35% and 0.21% respectively as on March 2022.

There is no change in the fundamental nature of business of the Company for the year under review



Alternate Channel- AVIOM Shakti, AVIOM Saathi and AVIOM Paathshala

During the Financial Year ended March 31, 2022, 5852 Shakti's were identified and enrolled with the Company. The total logins procured during the Financial Year 2021-22 through the Shakti channel were 4,616. Further, each branch has a designated place called Shakti Paathshala - a place to learn, a place to connect with other Shakti's and a place to celebrate their success. Training sessions are conducted regularly in these Shakti Paathshala and Shakti's are trained to generate good quality references whereas AVIOM Saathi's helps us to enhance our reach, improves visibility in the target market, provide strong references on customer behaviour, helps us reduce cost of customer acquisition plus enhance productivity of our loan officers. During the Financial Year 2021-22 285 Saathi's got associated with the Company. The total logins during the Financial Year 2021-22 through the Saathi channel was 470.

There is no change in the fundamental nature of business of the Company for the year under review.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the financial year end of the Company i.e. March 31, 2022 till date of the Board's Report.

REGULATORY GUIDELINES

Your Company has been complying with applicable Guidelines, Circulars and Directions issued by Reserve Bank of India/National Housing Bank ("NHB") in general from time to time. The Company has been maintaining capital adequacy as prescribed by the NHB periodically.

As on March 31, 2022, percentage of Individual Housing Loan to the total assets excluding intangible asset and deferred revenue expenditure is 50.38% as against the Principal Business Criteria (PBC) of 60% of Reserve Bank of India.

The Composition of the Audit Committee of the Company is incomplete. As the Company have only one Independent Director on the Committee.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the Business of the Company

PUBLIC DEPOSITS

Your Company is a non-deposit accepting Housing Finance Company as per Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 and the provision of section 73 of the Companies Act, 2013 are not applicable to the Company. The Company has NIL public deposits for the period ended 31st March 2022.

Further, during the year ended March 31, 2022, the Company has not accepted, renewed or held any public deposit as on the balance sheet date.

Since the Company has neither accepted nor renewed any public deposits during the year under review, accordingly, requirement of maintaining liquid assets as specified under Section 29B of the National Housing Bank Act, 1987, does not arise.



FINANCE

During the Financial Year 2021-22, the Company met its funding requirements through Term Loans, working Capital Loans and Non- Convertible Debentures. The details of which are as follows:

S. No	Charge ID	Name of the Charge Holder	Date of creation of charge	Amount
				(in Rupees)
1	100554466	Indian bank	31-03-2022	100000000
2	100554458	SBM BANK (INDIA) LIMITED	23-03-2022	150000000
3	100549316	LIC HOUSING FINANCE LTD	21-03-2022	250000000
4	100545962	KLAY FINVEST PRIVATE LIMITED	04-03-2022	60000000
5	100550761	ADITYA BIRLA FINANCE LIMITED	03-03-2022	75000000
6	100546875	THE FEDERAL BANK LTD	24-02-2022	200000000
7	100546544	HDFC BANK LIMITED	23-02-2022	175000000
8	100541739	STCI FINANCE LIMITED	18-02-2022	100000000
9	100533172	SUNDARAM HOME FINANCE LIMITED	10-02-2022	150000000
10	100562577	CATALYST TRUSTEESHIP LIMITED	11-01-2022	420000000
11	100517111	NABSAMRUDDHI FINANCE LIMITED	31-12-2021	70000000
12	100517109	NABSAMRUDDHI FINANCE LIMITED	31-12-2021	30000000
13	100527132	HINDUJA HOUSING FINANCE LIMITED	30-12-2021	150000000
14	100515158	UTKARSH SMALL FINANCE BANK LIMITED	28-12-2021	150000000
15	100519461	HABITAT MICRO BUILD INDIA HOUSING FINANCE COMPANY PRIVATE LIMITED	23-12-2021	50000000
16	100518709	ESAF SMALL FINANCE BANK LIMITED	20-12-2021	100000000
17	100514351	INCREC FINANCIAL SERVICES LIMITED	29-11-2021	50000000
18	100558893	CATALYST TRUSTEESHIP LIMITED	12-11-2021	300000000
19	100502957	NETAFIM AGRICULTURAL FINANCING AGENCY PRIVATE LIMITED	01-11-2021	100000000
20	100515656	CATALYST TRUSTEESHIP LIMITED	26-10-2021	300000000
21	100485856	TATA CAPITAL FINANCIAL SERVICES LIMITED	06-10-2021	50000000
22	100492413	UC INCLUSIVE CREDIT PRIVATE LIMITED	30-09-2021	32000000
23	100486856	THE FEDERAL BANK LTD	15-09-2021	201000000
24	100474714	IDBI TRUSTEESHIP SERVICES LIMITED	27-07-2021	372000000
25	100458178	CATALYST TRUSTEESHIP LIMITED	18-06-2021	215000000
26	100447038	NATIONAL HOUSING BANK	01-06-2021	100000000
27	100450533	BLACKSOIL CAPITAL PRIVATE LIMITED	30-04-2021	100000000
28	100454097	CATALYST TRUSTEESHIP LIMITED	27-04-2021	145000000
29	100452480	CATALYST TRUSTEESHIP LIMITED	27-04-2021	220000000
TOTAL				

The aggregate outstanding bank borrowings i.e. Term Loans plus overdraft at the end of the Financial Year stood at Rs 6,80,08,32,792/- as compared to Rs 4,09,02,61,604 at the end of the Previous Year. Further the overall borrowings are within regulatory ceiling as well as aggregate borrowing limit of the Company

The overall cost of borrowings (average) was 13.2% p.a. as on March 31, 2022.



NON-CONVERTIBLE DEBENTURES:

Secured Non- Convertible Debentures amounting to Rs 1,97,20,00,000 were issued by the Company on Private Placement Basis during the year under review:

The Company's principal outstanding from Non- Convertible Debentures ("NCD") stood at Rs 2,16,63,80,666. The detailed break-up of NCDs as on March 31 2022 and the rating assigned by the rating agencies are as under:

#	ISIN	No of Debentures	Amount	Principal Outstanding as on March 31 2021	Ratings	Listed/ Unlisted
1	INE0E2307013	50	Rs 5 Cr	Rs 5 Cr	[ICRA]BBB-	Unlisted
2	INE0E2307021	500	Rs 5 Cr	Rs 3.75 Cr	ACUITE BBB	Unlisted
3	INE0E2307039	200	Rs 10 Cr	Rs 4.17 Cr	ACUITE BBB	Unlisted
4	INE0E2307047	300	Rs 15 Cr	Rs 6.52 Cr	ACUITE BBB	Unlisted
5	INE0E2307054	145	Rs 14.50 Cr	Rs 14.50	ACUITE BBB	Listed
6	INE0E2307062	220	Rs 22 Cr	Rs 22 Cr	ACUITE BBB	Listed
7	INE0E2307088	215	Rs 21.50 Cr	Rs 21.50 Cr	ACUITE BBB	Unlisted
8	INE0E2307096	372	Rs 37.20 Cr	Rs 37.20 Cr	ACUITE BBB	Unlisted
9	INE0E2307112	300	Rs 30 Cr	Rs 30 Cr	ACUITE BBB	Unlisted
10	INE0E2307104	300	Rs 30 Cr	Rs 30 Cr	[ICRA]BBB	Unlisted
11	INE0E2307120	42000	Rs 42 Cr	Rs 42 Cr	ACUITE BBB	Unlisted
Total						

LISTING

During the year, the Company has issued Non- Convertible Debentures and the said Debentures are listed on the Bombay Stock Exchange

#	Name of Debenture Holder	Amount
1	Covid-19 Emerging and Frontier Markets MSME Support Fund SCSp SICAV-RAIF	Rs 14.50 Cr
2	Microfinance Initiative for Asia (MIFA) Debt Fund SA, SICAV-SIF	Rs 22 Cr

REFINANCE FROM NHB

During the Financial year under review NHB sanctioned the Company Rs 10.00 Crore under NHB's regular refinance scheme.

SUBSIDIARY COMPANY

The Company has no subsidiaries as on March 31, 2022.

ASSOCIATE COMPANIES

Pursuant to Rule 8 (5)(iv) of Companies (Accounts) Rules 2014 the Company is required to give the names of the companies which have become or ceased to be its Subsidiaries Joint Ventures or Associate Companies during the year.

During the year No Company has become or ceased to be subsidiary Joint Venture or Associate Company of the Company.

DEPOSITORY SYSTEM



The Company's Equity Shares are not listed on any stock exchange and are being traded on off-market platform. As on March 31, 2022, 10 Equity Shares of the total issued shares was held in dematerialized form with National Securities Depository Limited (NSDL).

In view of the numerous advantages offered by the Depository System, the Members holding shares in physical mode are advised to avail the facility of dematerialization.

During the year under review, the Company had issued & allotted 10 Equity Shares and 44,22,355 Compulsorily Convertible Preference Shares and the same were also admitted in the dematerialized mode with the depository.

DEBENTURE TRUSTEES

The Debenture Trustee as on March 31, 2022 for the Non-Convertible Debentures issued during the year:

1. **CATALYST TRUSTESHIP LIMITED**, acting as a Debenture Trustee for:
 - a. Aviator Emerging Market Fund
 - b. Covid-19 Emerging and Frontier Markets MSME Support Fund SCSp SICAV-RAIF
 - c. Microfinance Initiative for Asia (MIFA) Debt Fund SA, SICAV-SIF
 - d. ASN Microkredietpool
 - e. AAV Sarl (Luxembourg)
 - f. Masala Investments Sarl (Luxembourg)
 - g. Northern Arc India Impact Trust
 - h. MicroBuild I, B.V.
 - i. Northern Arc Capital Limited
2. **VISTRA ITCL (INDIA) LIMITED**, acting as a Debenture Trustee for:
 - a. Black Soil India Credit Fund,
 - b. Black Soil Capital Private Limited & Its Affiliates
3. **IDBI TRUSTESHIP SERVICES LIMITED** acting as a Debenture Trustee for *Global Access Fund LP*

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) were not applicable on the Company in the FY 21-22. However, your company has earned profit of Rs 12,20,06,915 in the FY 22 which triggers the requirement of complying with the provisions of the Section 135 of the Companies Act 2013.

RELATED PARTY TRANSACTIONS

As per RBI Regulations including Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Direction, 2021 Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, the Company is required to disclose in its annual report (a) all material transactions with related parties; and (b) policy on dealing with Related Party Transactions.

Accordingly, there are no material significant related party transactions as per the provisions of the Companies Act 2013 made by the Company with Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. The details of Related Party Transactions have been provided in Form AOC -2 marked as *Annexure C*.



The RPT Policy is also uploaded on the website of the Company & can be accessed through the link <https://aviom.in/policies.php>.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

AUTHORISED SHARE CAPITAL

The Authorised Share Capital as on March 31, 2022 stood at Rs 482000000/- (Rupees Forty Eight Crores Twenty Lakhs Only) divided into 2,26,53,095 equity shares of Rs. 10 each and 2,55,46,905 Preference Shares of Rs 10 each.

ISSUED SUBSCRIBED AND PAID-UP SHARE CAPITAL

Your Company allotted 4422355 Series C CCPS and 10 Equity Shares at a face value of Rs 10each and premium of Rs 123.41278 each to **SABRE PARTNERS AIF TRUST**, (Category II Alternative Investment Fund bearing registration number IN/AIF2/18-19/0588) ("Sabre") on October 13, 2021.

On March 31 2022 the Issued Subscribed and Paid-up Share Capital of the Company stood at Rs 38,72,79,450/- (Rupees Thirty-Eight Crores Seventy Two Lakhs Seventy Nine Thousand Four Hundred and Fifty Only) divided into 13181040 (One Crore Thirty One Lakhs Eighty One Thousand and Forty Only) Equity Shares of Rs 10/- (Rupees Ten Only) each and 25546905 (Two Crores Fifty Five Lakhs Forty Six Thousand Nine Hundred and Five Only) Compulsorily Convertible Preference Shares of Rs 10/-(Rupees Ten Only) each.

During the year under review the Company has not:

- i. Issued Equity Shares with differential rights as to dividend voting or otherwise as per Section 43 of the Companies Act, 2013.
- ii. Issued shares (including sweat equity shares) to employees of the Company under any scheme pursuant to Section 54 of the Companies Act 2013; and
- iii. Issued Equity Shares under Employees Stock Option Scheme as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules 2014.

SHAREHOLDING OF THE COMPANY

The shareholding pattern of the Company as on March 31, 2022, was as follows:

1. EQUITY SHARE CAPITAL

S. No.	Name of Shareholder	Number of Shares	% of Shareholding
1	Ms. Kaajal Aijaz Ilmi	9721667	73.76%
2	Mr. Om Parkash Sikka	1000	0.01%
3	Mr. Kunal Sikka	2000000	15.17%
4	Mr. Alok Joshi & Reena Joshi	333333	2.53%



5	Ms. Aarushi Gupta	62500	0.47%
6	Ms. Nidhi Mittal	62500	0.47%
7	Mr. Kawal Jain (Shares transmitted of Mr. Abhishek Jain)	150000	1.14%
8	Mr. Abhinav Jain	100000	0.76%
10	Gojo & Company Inc	750020	5.69%
11	Capital 4 Development Asia Fund Cooperatief U.A.	10	0.00%
12	SABRE Partners AIF Trust	10	0.00%
	Total	13181040	100%

2. PREFERENCE SHARE CAPITAL

S. No.	Name of Shareholder	Number of Shares	% of Shareholding
1.	Gojo & Company Inc	17624646	68.99%
2.	Capital 4 Development Asia Fund Cooperatief U.A.	3499904	13.70%
3	SABRE Partners AIF Fund	4422355	17.31%
	Total	2,55,46,905	100%

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Board of Directors

As at the year ended 31st March 2022 the Board of Directors comprised as below:

Name of Director	DIN	Type
Ms Kaajal Aijaz Ilmi	01390771	Managing Director & CEO
Mr Sanjay Gandhi	02234298	Nominee Director
Mr Arvind Agarwal	07405470	Nominee Director
Mr Kunal Sikka	09082591	Non- Executive Director
Mr Jagannath Samavedam	01442717	Nominee Director
Ms Sannovanda Machaiah Swathi	06952954	Independent Director



During the year under review the following were the changes in the composition of the Board of Directors of the Company:

- Mr Jagannath Samavedam was appointed as Additional Nominee Director of the Company w.e.f November 16, 2021.
- Ms Sannovanda Machaiah Swathi was appointed as Independent Director of the Company w.e.f February 21, 2022.

b. Directors Disclosures

Based on the declarations and confirmations received in terms of the provisions of the Act circular(s) / notification(s) / direction(s) issued by the Reserve Bank of India (RBI) as well as National Housing Bank (NHB) and such other applicable laws none of the Directors of the Board of your Company are disqualified from being appointed as Directors.

c. Declaration by Independent Directors

All the Independent Directors have given declaration regarding their compliance of conditions of Section 149(6) of the Companies Act, 2013 ('the Act') with the code for independent Directors prescribed in Schedule IV to the Act at the time of his appointment as per the provisions of Section 149(7) of the Act.

d. Key Managerial Personnel

In accordance with the provisions of Section 203 of the Companies Act 2013 and rules made thereunder the following are the Key Managerial Personnel (KMP) of the Company:

Name	Designation
Mr. Ramandeep Singh Gill	Chief Finance Officer ("CFO")
Ms. Divyani Chand	Company Secretary

COMMITTEES OF THE BOARD:

Audit Committee

The Board has constituted Audit Committee as a sub-committee of the Board on February 21, 2022. The Committee consists of following Members as on March 31, 2022:

	Name of the Member	Designation
1.	Ms Sannovanda Machaiah Swathi	Independent Director
2.	Mr Arvind Agarwal	Non- Executive Director
3.	Mr Sanjay Gandhi	Non-Executive Director
4.	Mr Jagannath Samavedam	Non-Executive Director
5.	Ms Kaajal Aijaz Ilmi	Executive Director



Nomination & Remuneration Committee

The Board has constituted Nomination & Remuneration Committee as a sub-committee of the Board on February 21, 2022. The Committee consists of following Members as on March 31, 2022:

	Name of the Member	Designation
1.	Ms Sannovanda Machaiah Swathi	Independent Director
2.	Mr Arvind Agarwal	Non- Executive Director
3.	Mr Sanjay Gandhi	Non-Executive Director
4	Mr Jagannath Samavedam	Non-Executive Director
5.	Ms Kaajal Aijaz Ilmi	Executive Director

Asset Liabilities Management Committee

The Board has constituted Asset Liabilities Management Committee as a sub-committee of the Board on January 24, 2018. The Committee consists of following Members as on March 31, 2022:

#	Name of the Member	Designation
1	Ms Kaajal Aijaz Ilmi	Managing Director & CEO
2	Mr Sanjay Gandhi	Nominee Director
3	Mr Arvind Agarwal	Nominee Director
4	Mr Jagannath Samavedam	Non-Executive Director
5	Mr Ramandeep Singh	Chief Financial Officer
6	Mr Satish Bansal	Chief Risk Officer

Risk Management Committee

The Board has constituted Risk Management Committee on January 24, 2018. The Committee consists of following Members as on March 31, 2022:

#	Name of the Member	Designation
1	Ms Kaajal Aijaz Ilmi	Managing Director & CEO
2	Ms Sannovanda Machaiah Swathi	Independent Director
3	Mr Sanjay Gandhi	Nominee Director
4	Mr Arvind Agarwal	Nominee Director
5	Mr Jagannath Samavedam	Non-Executive Director



6	Mr Ramandeep Singh	Chief Financial Officer
7	Mr Satish Bansal	Chief Risk Officer

Credit Committee

The Board has constituted Credit Committee on February 05, 2018. The Committee consists of following Members as on March 31, 2022:

#	Name of the Member	Designation
1	Ms Kaajal Aijaz Ilmi	Managing Director & CEO
2	Mr Satish Bansal	Chief Risk Officer
3	Mr Ramandeep Singh Gill	Chief Financial Officer

LOAN REVIEW MECHANISM COMMITTEE

The Board has constituted Loan Review Mechanism Committee on January 24, 2018. The Committee consists of following Members as on March 31, 2022:

#	Name of the Member	Designation
1	Ms Kaajal Aijaz Ilmi	Managing Director & CEO
2	Mr Ramandeep Singh	Chief Financial Officer
3	Mr Satish Bansal	Chief Risk Officer
4	Mr Amit Srivastava	Chief Product and Operations Officer

FAIR PRACTICE CODE COMMITTEE

The Board has constituted Fair Practice Code Committee on February 05, 2018. The Committee consists of following Members as on March 31, 2022:

#	Name of the Member	Designation
1	Ms Kaajal Aijaz Ilmi	Managing Director & CEO
2	Mr Satish Bansal	Chief Risk Officer
3	Mr Amit Srivastava	Chief Product and Operations Officer
4	Mr Shashi Chandra	Senior Manager-HR



IT STRATEGY COMMITTEE

The Board has constituted IT Strategy Committee on September 30, 2019. The Committee consists of following Members as on March 31, 2022:

S No	Members	Designation
1	Kaajal Aijaz Ilmi	Managing Director & CEO
2	Mr Kunal Sikka	Director
3	Mr Mool Raj Rana	Chief Information Officer and Chief Technology Officer Member
4	Ms Sannovanda Machaiah Swathi	Independent Director

IT EXECUTIVE COMMITTEE

The Board has constituted IT Executive Committee on September 30, 2019. The Committee consists of following Members as on March 31, 2022:

S No	Members	Designation
1	Ms Kaajal Aijaz Ilmi	Managing Director & CEO Chairperson of the Committee
2	Mr Ramandeep Singh Gill	Chief Financial Officer
3	Mr Mool Raj Rana	Chief Information Officer and Chief Technology Officer Member

WORKING COMMITTEE

The Board has constituted Working Committee on September 21, 2020. The Committee consists of following Members as on March 31, 2021:

S No	Members	Designation
1	Ms Kaajal Aijaz Ilmi	Managing Director & CEO
2	Ms Divyani Chand	Company Secretary
3	Mr Ramandeep Singh Gill	Chief Financial officer

INTERNAL COMPLAINT COMMITTEE

S No	Members	Designation
1	Kaajal Aijaz Ilmi	Chairperson
2	Mr Ramandeep Singh	Chief Financial Officer



3	Mr Shashi Chandra	Member
4	Ms Divyani Chand	Member

NUMBER OF MEETINGS HELD DURING THE FINANCIAL YEAR 2021-22:

Table containing details of Board Meetings and Committees Meetings along with dates are as follows:

S. No	Name of Committee	No. of Meetings	Date of Meetings
1.	Board Meetings	13 (Thirteen)	1. April 22, 2021 2. May 31, 2021. 3. June 18, 2021 4. July 12, 2021 5. August 11, 2021. 6. September 30, 2021. 7. October 14, 2021 8. October 26, 2021 9. November 16, 2021 10. December 20, 2021. 11. February 14, 2022. 12. February 21, 2022. 13. March 30, 2022
2.	Asset Liability Management Committee	3 (Three)	1. June 18, 2021. 2. November 16, 2021. 3. February 21, 2022.
3	Risk Management Committee	3 (Three)	1. June 18, 2021. 2. November 16, 2021. 3. February 21, 2022.
4	Fair Practice Code Committee	3 (Three)	1. April 16, 2021 2. May 10, 2021 3. July 29, 2021
7	IT Strategy Committee	3(Three)	1. July 13, 2021 2. November 17, 2021 3. February 18, 2022.
9	Working Committee	26 (Twenty Six)	1. April 09, 2021 2. April 27, 2021 3. May 17, 2021 4. July 29, 2021 5. August 27, 2021 6. September 14, 2021 7. September 25, 2021 8. September 30, 2021 9. October 04, 2021 10. October 20, 2021 11. October 25, 2021 12. November 01, 2021 13. November 26, 2021 14. December 08, 2021 15. December 15, 2021 16. December 22, 2021 17. December 27, 2021 18. December 30, 2021 19. January 03, 2022



			20. February 14, 2022
			21. February 24, 2022
			22. March 03, 2022
			23. March 16, 2022
			24. March 21, 2022
			25. March 30, 2022
			26. March 31, 2022

Notes:

1. *The Audit Committee and Nomination and Remuneration Committee was formed on February 21, 2022 and there was no meeting held in the Financial Year 2021-22.*

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AS PER COMPANIES ACT 2013

#	Name	Board Meetings	
		Meetings held	Attended
1.	Ms Kaajal Aijaz Ilmi	13	13
2.	Mr Sanjay Gandhi	13	13
3.	Mr Arvind Agarwal	13	13
4	Mr Kunal Sikka	13	6
5	Mr Jagannath Samavedam**	13	5
6	Ms Sannovanda Machaiah Swathi**	13	1

**

1. Mr Jagannath Samavedam was appointed as Non- Executive Nominee Director w.e.f November 16, 2021.
2. Ms Sannovanda Machaiah Swathi was appointed as Non- Executive Independent Director w.e.f February 21, 2022

EXTRACTS OF ANNUAL RETURN

In terms of provisions of Section 92 of the Companies Act 2013 read with Rule 12 of Companies (Management and Administration) Rules the extracts of Annual Return of the Company in form MGT-9 is attached here as *Annexure- A* and the same is also available on the website of the Company at www.aviom.in.

CONFIRMATION ON NIL FRAUD MISFEASANCE OR ANY IRREGULARITY IN THE COMPANY

There were no instances of fraud misfeasance or irregularity detected and reported in the Company during the financial year 2021-22.



AUDITORS AND THEIR REPORTS:

The matters related to Auditors and their Reports are as under:

a. STATUTORY AUDITORS

During the year ended March 31, 2022, M/s BSR & Associates LLP served their resignation to the Company on November 08, 2021 pursuant to RBI Circular No 2021-22/25 dated April 27, 2021. In order to fill the casual vacancy M/s SCV & Co. LLP, Chartered Accountants (Firm Registration No. 000235N/N500089) having their Office at B-41, Panchsheel Enclave, New Delhi - 110017 were appointed as the Statutory Auditors of the Company in terms of provisions of Section 139 of the Companies Act 2013 and Companies (Audit and Auditors) Rules.

The Auditors' Report for the financial year ended 31st March 2022 contain a qualification on non- payment of statutory dues for an amount of Rs 5,58,917 under Employees Provident Fund and Miscellaneous Provision Act 1952; Rs 6,04,742 under Professional Tax Act 1987 and advance tax of Rs 3,32,69,000 under Income Tax Act 1961.

The Management response on the same is:

- I. For the observation under Employees Provident Fund and Miscellaneous Provision Act 1952. The Hon'ble Supreme Court of India, vide their ruling dated 28 February 2020, set out the principles based on which certain allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed by a third party and is pending before the Supreme Court for disposal. In view of the management, pending decision on the subject review petition and directions from the EPFO, the management has a view that the applicability of the decisions is prospective. Since the Company had commenced its operations in previous year, the impact of this, if any, is expected to be insignificant.
- II. For the observation under Professional Tax Act 1987 the Company was unable to get its Professional Tax Registration due to some technical glitch on the portal, which lead to disruption of the entire process. The Company has paid all the dues.
- III. We have booked an Income of Rs 8,27,68,709 on Direct Assignment transaction which was executed in last week of the month of March 22. Due to income generated on this transaction there is delay in payment of advance tax. Now all amount due to Income tax is paid.

b. Statutory Audit Report

Statutory Auditors in their report(s) on the annual audited financial statements of your Company for the financial year ended March 31, 2022, have not submitted any qualifications reservations adverse remarks or disclaimers. However, clarifications wherever necessary have been included in the 'Notes to Accounts' of the Annual Report. Furthermore, a report under para 70 & 71 of the Chapter XII of the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions 2021 is attached and is self-explanatory

c. Fraud Reporting



There has been no instance of fraud reported by the Auditors under Section 143(12) of the Companies Act 2013 and the Rules framed thereunder either to the Company or to the Central Government.

INTERNAL AUDITOR

As part of effort to evaluate the effectiveness of the Internal Control System your Company has appointed Agarwal & Saxena Chartered Accountants as the Internal Auditor of the Company to review the Internal audit function and other control measures on periodic basis.

SECRETARIAL AUDIT REPORT

As per section 204(1) of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 provides that every Company having loans or borrowings from banks or public financial institutions of one hundred crore rupees or more. shall annex with its Board's Report made in terms of sub-section (3) of section 134, a Secretarial Audit Report, given by a Company Secretary in practice, in form MR- 3.

Secretarial Audit Report provided by M/s. MAKS & Co., Company Secretaries [FRN P2018UP067700]. The Audit Report is attached as Annexure 3.

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration of Directors and Key Managerial Personnel are given in MGT-9 (Annexure A).

PARTICULARS OF LOANS GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans provided by the Company during the Financial Year 2021-2022 as per Section 186 of Companies Act 2013 are as under:

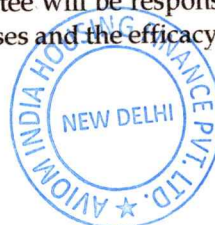
S. No.	Date of making Loan	Name of the Body Corporate	Amount of Loan (in Rupees)	Rate of Interest	Date of Maturity	Date of Passing Board Resolution
NIL						

DISCLOSURES PERTAINING TO RBI & NHB GUIDELINES

a. RISK MANAGEMENT

Your Company has set up a strong operating framework and developed robust credit appraisal policies to evaluate income and repayment capabilities of customers. The Company continues to practice prudence in terms of its lending practices and uses effective checks and balances to mitigate risk exposure. This includes a credit history check from credit bureau data an employment business and residence check through personal discussions and in-house legal technical and fraud checks.

Company's Risk Management framework provides the mechanism for risk assessment and mitigation. The Board has delegated responsibility of overseeing Risk Management framework to the Risk Management Committee. The Risk Management Committee (RMC) of your Company comprises of Ms Kaajal Aijaz Ilmi Managing Director & CEO; Mr Sanjay Gandhi Nominee Director; Mr Arvind Agarwal Nominee Director; Mr Jagannath Venkat Samavedam, Nominee Director; Ms Sannovanda Machaiah Swathi, Independent Director; Mr Ramandeep Singh Chief Financial Officer and Mr Satish Bansal Chief Risk Officer of the Company. The Risk Management Committee will be responsible for reviewing the risks associated with the business of the Company its root causes and the efficacy of the measures taken to mitigate the same.



b. Guidelines on Corporate Governance

In line with adoption of best practices and greater transparency in the operations of the Company and in compliance with the directions issued by Reserve Bank of India (RBI) under Chapter IX of Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions 2021 the Board of Directors of the Company had approved and adopted the "Internal Guidelines on Corporate Governance". The said Guidelines are available on the website of the Company at www.aviom.in

c. Information pursuant to para 44 of Chapter VII of Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions 2021

- the total number of accounts of public deposit of the company which have not been claimed by the depositors or not paid by the company after the date on which the deposit became due for repayment - Not applicable
- the total amount due under such accounts remaining unclaimed or unpaid beyond the date referred as aforesaid - Not applicable

d. Information pursuant to para 68 of Chapter XI of Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions 2021

- The total number of non-convertible debentures which have not been claimed by the Investors or not paid by the housing finance company after the date on which the non-convertible debentures became due for redemption - NIL
- The total amount in respect of such debentures remaining unclaimed or unpaid beyond the date referred as aforesaid - NIL

WHISTLE BLOWER POLICY

Your Company has adopted a Whistle Blower Policy as part of HR Policy and established a mechanism for Directors and Employees to report concerns about unethical behaviour actual or suspected fraud or violation of code of conduct. The mechanism also provides for adequate safeguard against the victimisation of employees who avail the mechanism.

VIGIL MECHANISM

The Company has a vigil mechanism Policy to deal with instance of unethical practices, fraud and mismanagement, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and any leak/suspected leak of Unpublished Price Sensitive Information or gross misconduct by the employees of the Company, if any, that can lead to financial loss or reputational risk to the organization. The detail of the Whistle Blower Policy has been posted on the website of the Company & can be accessed through the link <https://aviom.in/index.php>.

During the year under review the company received one whistle blower complaint which was resolved and addressed as per the whistle blower policy of the Company and as at the year-end no complaints were pending.

INTERNAL FINANCIAL CONTROL

The Company has proper and adequate system of internal control geared towards achieving efficiency in its operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations.

The Company has continued its efforts to align its processes and controls with best practices and has put in place a process wise internal control framework across the Company. The Internal Auditors of



the company conduct audits of various departments based on an annual audit plan covering key area of operations. Internal Audit reviews and evaluates the adequacy and effectiveness of internal controls, ensuring adherence to operating guidelines and systems and recommending improvements for strengthening them. There was no material event recorded subsequent to the date of financial statement.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT 2013

The Company has formed an Anti-Sexual Harassment Policy ('Policy') in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention Prohibition and Redressal) Act 2013. Internal Complaints Committee (ICC) has been set-up to redress complaints received regarding sexual harassment.

The Internal Complaint Committee of your Company consists of following Members:

#	Name of the Member	Designation
1	Ms Kaajal Aijaz Ilmi	Chairperson
2	Mr Shashi Chandra	Member
3	Ms Divyani Chand	Member
4.	Mr Ramandeep Singh Gill	Member

During the financial year 2021-22 the Company had received NIL complaints on sexual harassment and the same was disposed off in accordance with the Company's policy on prevention prohibition and redressal of sexual harassment at workplace.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act 2013 the Directors to the best of their knowledge and belief confirm that:

- a) In the preparation of the Annual Accounts the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the Directors have prepared the Annual Accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws while ensuring that such systems were adequate and operating effectively.



ENERGY CONSERVATION TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company provides Home Loans most of the information as required under Section 134(3) of the Companies Act 2013 read with the Rule 8 of Companies (Accounts of Companies) Rules 2014 is not applicable. However, the information as applicable has been given in *Annexure - B* and forms part of this report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirm that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board, its committees and the General Meetings.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review as stipulated under the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 is presented in a separate section under *Annexure - D* and forms an integral part of this Report.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22: **0.50**
- ii) percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22:

Executive Directors/KMP	% increase in remuneration in the financial year
Ms Kaajal Aijaz Ilmi, MD & CEO	20%
Mr Ramandeep Singh Gill, CFO	182%
Ms Divyani Chand, Company Secretary	100%

- iii) The percentage increase in the median remuneration of employees in the financial year 2021-22: **18%**
- iv) The number of permanent employees on the rolls of company: **1565**
- v) average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year is 5% and percentile increase in the managerial remuneration is at **11%**
- vi) Personnel who are in receipt of remuneration aggregating not less than Rs. 1,02,00,000 p.a. and employed throughout the financial year: **Kajal Aijaz Ilmi, Managing Director & CEO**



vii) Personnel who are in receipt of remuneration aggregating not less than Rs. 8,50,000 per month and employed for part of the financial year: 40

viii) the names of the top ten employees in terms of remuneration drawn:

Name	Age	Designation	Gross Remuneration	Annual CTC	Qualification	Experience	Date of Joining	Last Employment
Kajal Ilmi	52.5	CEO and MD	166.82		Postgraduate	20	18-02-2016	
Ramandeep Singh	32.4	Chief Financial Officer	63.62		CA	12	13-12-2017	PNB HOUSING FINANCE LTD
Satish Bansal	41.9	Chief Risk Officer	448200	7700000	CA	17	14-02-2019	Tata Capital Housing
Amit Kumar	42.6	Chief Sales Officer - North	206533	4000000	BCOM	18	01-05-2020	PNB HOUSING FINANCE LTD
Somya Harsh	34.9	Regional Credit Manager	173200	2100000	MBA	12	04-08-2020	IDFC First Bank Ltd
Vineet Ranjan	35.7	Chief Strategy and Investor Relations Officer	389867	6500000	MBA	12	05-08-2020	OYO
Nageshaiah H S	44	Chief Sales Officer - South and West	295533	4000000	MBA	17	02-09-2020	Nivara Home Finance Limited
Amit Srivastava	42.9	Chief Operations and Vigilance Officer	237500	5000000	MBA	15	16-10-2020	Bajaj Finance Ltd
Mohit Chaudhary	35.7	Zonal Head - Collections	206533	2500000	MBA	12	04-11-2020	Shubham Housing Finance
Raj Kumar	39.4	Chief Debt Officer	264867	3200000	MBA	11	11-10-2021	INDUSIND BANK



FOREIGN EXCHANGE EARNINGS AND OUTGO:

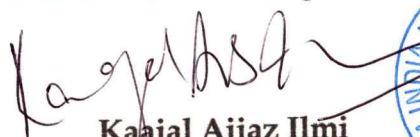
	For the Financial year ended as on 31 st March 2022(Amt in crores)	For the Financial year ended as on 31 st March 2021 (Amt in crores)
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	1.65	0.14

ACKNOWLEDGEMENT

Your director's take this opportunity to express their sincere gratitude to the customers of AVIOM for their confidence and patronage; to the shareholders regulatory bodies bankers and rating agencies for their unyielding support and guidance; and to the employees for their commitment hard work and zeal during the year.

By the Order of the Board of Directors

For AVIOM India Housing Finance Private Limited


Kaajal Aijaz Ilmi
Managing Director & CEO
DIN:01390771




Kunal Sikka
Director
DIN: 09082591



Date: SEPTEMBER 21, 2022

Form No. MGT-9**Extract of Annual Return as on the Financial Year ended on March 31, 2022**

[Pursuant to section 92(3) of the Companies Act 2013 and rule 12(1) of the
Companies (Management and Administration) Rules 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U65993DL2016PTC291377
ii.	Registration Date	February 18 2016
iii.	Name of the Company	AVIOM India Housing Finance Private Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares
		Indian Non- Government Company
v.	Address of the Registered office and contact details	83 First Floor Basant Lok Vasant Vihar New Delhi-110057
vi.	Whether listed company	Unlisted
vii.	Name Address and Contact details of Registrar and Transfer Agent if any	Link Intime India Private Limited

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company: -

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Housing Finance Activities	65922	100%

III. PARTICULARS OF HOLDING SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
	-	-	-	-	-



IV. SHARE HOLDING PATTERN

(EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/HUF	-	9722667	97226670	73.76	-	9722667	97226670	73.76	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Subtotal(A) (1):-	-	9722667	97226670	73.76	-	9722667	97226670	73.76	-
2) Foreign									
g) NRIs Individuals	-	2000000	20000000	15.17	-	2000000	20000000	15.17	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	2000000	20000000	15.17	-	2000000	20000000	15.17	-
Total Promoter Shareholding (A)=(A)(1)+(A)(2)		11722667	117226670	88.93	-	11722667	117226670	88.93	-
B. Public Shareholding									



1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI .	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.									-
(i) Indian									
(ii) Overseas		750030	7500300	5.69	-	750030	7500300	5.69	
b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh		225000	2250000	1.7	-	225000	2250000	1.7	-
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		483333	4833330	3.67	-	483333	4833330	3.67	-
c) Other (Specify)	-								-
Non-Resident Indians									



Sub-total (B)(2)		1458363	14583630	11.06	-	1458373	14583730	11.06	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)		1458363	14583630	11.06	-	1458373	14583730	11.06	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		13181030	131810300	100	-	13181040	131810400	100	-

ii. *Category-wise Share Holding (Preference Shareholding)*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
C. Promoter									
3) Indian									
l) Individual / HUF	-	-	-	-	-	-	-	-	-
m) Central Govt	-	-	-	-	-	-	-	-	-
n) State Govt(s)	-	-	-	-	-	-	-	-	-
o) Bodies Corp	-	-	-	-	-	-	-	-	-
p) Banks / FI	-	-	-	-	-	-	-	-	-
q) Any Other	-	-	-	-	-	-	-	-	-
Subtotal(A) (1):-	-	-	-	-	-	-	-	-	-
4) Foreign									
r) NRIs- Individuals	-	-	-	-	-	-	-	-	-
s) Other- Individuals	-	-	-	-	-	-	-	-	-



t) Bodies Corp.	-	-	-	-	-	-	-	-	-
u) Banks / FI	-	-	-	-	-	-	-	-	-
v) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total Promoter Shareholding (A)=(A)(1)+(A)(2)		-	-	-	-	-	-	-	-
D. Public Shareholding									
2. Institutions	-	-	-	-	-	-	-	-	-
j) Mutual Funds	-	-	-	-	-	-	-	-	-
k) Banks / FI	-	-	-	-	-	-	-	-	-
l) Central Govt	-	-	-	-	-	-	-	-	-
m) State Govt(s)	-	-	-	-	-	-	-	-	-
n) Venture Capital Funds	-	-	-	-	-	-	-	-	-
o) Insurance Companies	-	-	-	-	-	-	-	-	-
p) FIIs	-	-	-	-	-	-	-	-	-
q) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
r) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions	-	-	-	-	-	-	-	-	-
d) Bodies Corp. (i) Indian									-
(ii) Overseas	-	21124550	211245500	100	-	25546905	255469050	100%	-



e) Individuals		-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		-	-	-	-	-	-	-	-
f) Others (Specify)	-	-	-	-	-	-	-	-	-
Non-Resident Indians									
Sub-total (B)(2)		21124550	211245500	100	-	25546905	255469050	100%	-
Total Public Shareholding (B)=(B)(1)+(B)(2)		-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		21124550	211245500	100	-	25546905	255469050	100%	-



Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	
1.	Ms Kaajal Aijaz Ilmi	9721667	73.76%	-	9721667	73.76%	-	-
2.	Late Mr Om Parkash Sikka	1000	0.00%	-	1000	0.00%	-	-
3.	Mr Kunal Sikka	2000000	15.17%	-	2000000	15.17%	-	-
	Total	11722667	88.93%	-	11722667	88.93%	-	-

iii. Change in Promoters' Shareholding (please specify if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Ms Kaajal Aijaz Ilmi				
At the beginning of the year	9721667	73.76%	9721667	73.76%
At the End of the year	9721667	73.76%	9721667	73.76%
Mr Om Parkash Sikka				
At the beginning of the year	1000	0.01%	1000	0.00%
At the End of the year	1000	0.01%	1000	0.00%
MR KUNAL SIKKA				
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company



At the beginning of the year	2000000	15.17	2000000	15.17
At the End of the year	2000000	15.17	2000000	15.17

iv. *Shareholding Pattern of top ten Equity Shareholders (other than Directors Promoters and Holders of GDRs and ADRs):*

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. MR ALOK JOSHI & REENA JOSHI				
At the beginning of the year	333333	2.53	333333	2.53
(At the End of the year (or on the date of separation if separated during the year)	333333	2.53	333333	2.53
2. MS AARUSHI GUPTA				
At the beginning of the year	62500	0.47	62500	0.47
(At the End of the year or on the date of separation if separated during the year)	62500	0.47	62500	0.47
3. MS NIDHI MITTAL				
At the beginning of the year	62500	0.47	62500	0.47
(At the End of the year or on the date of separation if separated during the year)	62500	0.47	62500	0.47
4. MR KAWAL JAIN				
At the beginning of the year	150000	1.14	150000	1.14
(At the End of the year or on the date of separation if separated during the year)	150000	1.14	150000	1.14
5. MR ABHINAV JAIN				
At the beginning of the year	100000	0.76	100000	0.76
(At the End of the year or on the date of separation if separated during the year)	100000	0.76	100000	0.76
6. GOJO & COMPANY INC				
At the beginning of the year	750020	5.69	750020	5.69
(At the End of the year or on the date of separation if separated during the year)	750020	5.69	750020	5.69
8. CAPITAL 4 DEVELOPMENT ASIA FUND COOPERATIEF U.A				
At the beginning of the year	10	0.00	10	0.00
(At the End of the year or on the date of separation if separated during the year)	10	0.00	10	0.00



Shareholding Pattern of top ten Preference Shareholders (other than Directors Promoters and Holders of GDRs and ADRs):

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1. GOJO & COMPANY INC				
At the beginning of the year	17624646	68.99%	17624646	68.99%
At the End of the year (or on the date of separation if separated during the year)	17624646	68.99%	17624646	68.99%
2. CAPITAL 4 DEVELOPMENT ASIA FUND COOPERATIEF U.A				
At the beginning of the year	3499904	13.70%	3499904	13.70%
At the End of the year (or on the date of separation if separated during the year)	3499904	13.70%	3499904	13.70%
3. SABRE Partners AIF Fund				
At the beginning of the year	0	0	0	0
At the End of the year (or on the date of separation if separated during the year)	4422365	17.31%	4422365	17.31%

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
MS KAAJAL AIJAZ ILMI				
At the beginning of the year	97,21,667	73.76%	97,21,667	73.76%
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the End of the year	97,21,667	73.76%	97,21,667	73.76%
MR OM PARKASH SIKKA (Vacancy w.e.f December 17, 2020 due to sudden demise)				



At the beginning of the year	1,000	0.00%	1,000	0.00%
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the End of the year	1,000	0.00%	1,000	0.00%
MR KUNAL SIKKA (Director w.e.f February 25, 2021)				
At the beginning of the year	20,00,000	15.17%	20,00,000	15.17%
Date wise Increase / Decrease in Shareholding during the year specifying the	-	-	-	-
At the End of the year	20,00,000	15.17%	20,00,000	15.17%

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Amount in Rs Crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	409.03			409.03
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2.36	-	-	2.36
Total (i+ii+iii)	411.39			411.39
Change in Indebtedness during the financial year				
- Addition	470.90			470.90
- Reduction	199.85			199.85
Net Change	271.05			271.05
Indebtedness at the end of the financial year				
i) Principal Amount	680.08			680.08



ii) Interest due but not paid	-			-
iii) Interest accrued but not due	6.32			6.32
Total (i+ii+iii)	686.40			686.40

VI. Remuneration of Directors and Key Managerial Personnel

i. Remuneration to Managing Director Whole-time Directors and/or Manager

(Amount in Rs)

Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Ms Kaajal Aijaz Ilmi Managing Director & CEO	
Gross salary		
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act 1961	1,47,15,732	1,47,15,732
(b) Value of perquisites u/s 17(2) Income-tax Act 1961	-	
(c) Profits in lieu of salary under section 17(3) Income- tax Act 1961	-	
Number of Stock Options	-	-
Sweat Equity	-	-
Commission		
- as % of profit	-	
- others specify...	-	
Others please specify		20,66,668
Variable Compensation as per Employment Agreement	20,66,668	
Total (A)	1,67,82,400	1,67,82,400
Ceiling as per the Act	-	



ii. Remuneration to Key Managerial Personnel other than Directors

(Amount in Rs)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Mr Ramandeep Singh Gill (Chief Financial Officer)	Ms Divyani Chand (Company Secretary)	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act 1961	Rs 40,95,071/-	Rs 11,58,400/-	Rs 52,53,471/-
	(b) Value of perquisites u/s17(2) Income-tax Act 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission			
	- as % of profit			
	- others specify...			
5.	Others please specify (Incentive)	Rs 22,66,670	Rs. 3,20,000	Rs. 25,86,670
6.	Total	Rs 63,61,741/-	Rs 14,78,400/-	Rs. 78,40,141



iii. Remuneration to Directors Other Than MD/Manager/WTD

(Amount in Rs)

#	Particulars of Remuneration	Directors					Total Amount
		MR SANJAY GANDHI (NOMINEE DIRECTOR)	MR ARVIND AGARWAL (NOMINEE DIRECTOR)	MR JAGANNATH SAMAVEDAM (NOMINEE DIRECTOR)	MS SANNOVANDA MACHAIAH SWATHI (INDEPENDENT DIRECTOR)	MR KUNAL SIKKA (NON-EXECUTIVE DIRECTOR)	
	Non-Executive Directors						
	Fee						
	a. for attending board Meeting	-	-	-	Rs 40,000/-	-	-
	b. committee meetings	-	-	-	Rs 20,000/-	-	-
	Commission						
	Others please specify (Conveyance Charges)						
	Total	-			Rs 60,000/-	-	
	Overall Ceiling as per the Act			Not exceeding Rupees One Lakh per Director per Meeting of Board or Committee thereof			



VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ Court]	Appeal made. If any (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



INFORMATION RELATED TO CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION RESEARCH AND DEVELOPMENT AND FOREIGN EXCHANGE EARNING AND OUTGO FORMING PART OF DIRECTORS' REPORT IN TERMS OF SECTION 134(3)(m) OF THE COMPANIES ACT 2013 READ WITH RULE (8)(3) OF THE COMPANIES (ACCOUNTS) RULES 2014

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Conservation of Energy and Technology Absorption

The information in Part A and B pertaining to conversation of energy and technology absorption are not applicable to AVIOM India Housing Finance Private Limited as it is a Home Loan provider. However, the Company requires energy for its operations and every endeavour has been to ensure the optimal use of energy avoid wastage and conserve energy as far as possible.

The Company continuously evaluates global innovation and technology as a benchmark and wherever required entered arrangements to avail of the latest technology trends and practices.

Foreign Exchange Earnings and Outgo

Further during the year under review there were no foreign exchange earnings. The foreign exchange outgo was Rs 1,65,45,195/-.



FORM NO. AOC.2

(Pursuant to clause(h) of sub-section (3) of Section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

S.No	Particulars	Details
a.	Name(s) of the related party and nature of relationship:	NA
b.	Nature of contracts/arrangements/transactions:	NA
c.	Duration of the contracts/arrangements/transactions	NA
d.	Salient terms of the contracts or arrangements or transactions including the value if any:	NA
e.	Justification for entering into such contracts or arrangements or transactions	NA
f.	Date(s) of approval by the Board:	NA
g.	Amount paid as advances if any:	NA
h.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:	NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

S. No	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value if any	Date(s) of approval by the Board if any	Amount paid as advances if any
NA						

